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## Context to the nugget conversation

Lloyd speaks about how he thinks about impact and makes the distinction between Asset items (things that endure) and Flow items (things that come and go). He speaks about the small things that we (can) do that can make a significant impact in other people's lives and in the impact they can have around them.

## Transcription

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Deepak Jayaraman (DJ): I wanted to go back to one of those things you said, Lloyd, a few minutes back balance sheet versus P&L. As we think about our lives, can you throw some light on what you would classify as a balance sheet item versus a P&L item if we looked at life from perspective of a chief life officer? Can you talk a little bit about that?

Lloyd Reeb (LR): Yeah, so often we set goals, let's say one-year goals or a January 1st rolls around and we sit down on January 2nd and we write out some goals for the year and we keep track of those. So, how much money did I earn? How much travel did I do? How much did I accumulate in terms of furniture, or housing, or wine? I sat beside a guy at a Halftime event in Hong Kong, and he told me that that year he brought \$65 thousand worth of cigars. And that's an income statement; that comes in and goes out. And a balance sheet question is what do you have at any one moment in time and what you want to think about is the end of your life. What is it all adding up to? Peter Drucker, when we would talk about people's roadmaps or of people's plans for the next year as they transitioned in Halftime, his question was to what end, to what end? Where is this taking you? What is it that you want at the end of the day? So, for example, for me I want to have become someone who gives liberally. That's a balance sheet, that's a transformation of my insights so that every person I lock eyes with I am generous with, not just my money but my heart and my time. See, that's a balance sheet. And I want to have made a leveraged, a 100x impact as a thought leader. So, in other words, I want to have invested every day, every year of my life in a way that produces that every unit of effort produces a hundred units of benefit to other people. So, imagine if that was true over the next 30 years, that compounding benefit to other people. If every unit of my effort produced a hundred units of benefit in other people's lives and think about the friendships that would come from that, think about the joy as I rehearse the stories. I remember helping a guy in Singapore who wrote out a mission statement that he wanted to use his affluence and his influence to help heal the blind. And I remember looking at his mission statement on a flipchart and saying, seriously, I mean nobody can fix the, I mean, how you are going to fix the blind. And I went back just before Covid hit and lo and behold, he had organized and funded 25,000 cataract surgeries for seniors in China and they can see their grandchildren. Now, you imagine how much joy I experienced seeing that. So, this is what, that's a balance sheet thing, right, doesn't go away. I keep, Deepak, I keep something called a book of days. I keep an artifact every day of my life of someone's life I

benefited. So, I just before I picked up the phone to talk to you, I just put a little card in my book of days that came in the mail today from a friend of mine whose mom died. And last Thursday, I cooked their family a meal, barbecued pork chops. And I took it over with bread and everything they would need and it actually was enough for two or three meals and it wasn't very difficult. I did it during the day while I was still working, it was cooking and I was working and I got it in my little car and I took it over there and I knocked on the front door and I gave it to them, and I got in my car and came home. Well, I got the wonderful card, I stuck it in there. And you know what, 10 years from now I will look at that, it's not going anywhere, it's a memory, it's a balance sheet item. Whereas the brand-new car I bought in 1987 that I was so excited with, you know where it is, it's in the trash, it's in a landfill somewhere. I don't know where it is, but it's not around here; it's gone, it was an income statement thing, right? So, in some sense the things that are seen are eternal and that things that are not seen are temporary. But rather the other way around, the things that are seen are temporary, the things that are not seen are eternal.

DJ: Hmm. And back to what you said, Lloyd, when leaders are transitioning from success to significance, as you say, one of the things I notice is when you are on a corporate track or when you are in a business, the metrics are often visible and measurable. So, it gives you a sense of progress and it's easy to calibrate on how you are doing. And when you start moving the needle on significance, often one can start wondering, am I really making a dent? What's been your mixed experience in helping people sort of keep track of impact, especially people that are goal-oriented that have been successful because of that?

LR: Yeah, yeah, that's good. So, I think first of all, is to get in answer to this question if your life turned out perfectly what would the elements be? Those are long-term metrics. Now, I keep them in my wallet and I reference them regularly. There's six metrics, and one of them is to keep in top shape, one of them is to spend my life surrounded by beauty. One of them is to worship God every day. Now, I can measure that, you know, you either worship, I either worship God or I didn't worship God today, right? It's a thumbs-up thumbs-down easy to measure. That's the first line of attack is to know what you want long-term, measure it and keep track of it because it's like a plumb line that a mason uses to build a wall; it keeps you on track. Now, the second thing is that you can measure when you start serving people or making a difference you can use a business platform by the way, Deepak to make a huge impact on people's lives. It doesn't have to be nonprofit. I remember a guy that has a knitting business with 24,000 employees in the South West India, and he has affordable housing for them, he has created a grocery store that if they have that little card that acknowledges that they are below the poverty level, they can get everything they need for a family of five for a very small amount of money and I have gone to his grocery store. Now, he can measure, you can try to measure how much joy or satisfaction it brought to your 24,000 employees or you can measure the food that you give out with no profit, right? It's a no-profit grocery store. He just buys and sells to them at his cost so that his employees can have a housing and the lifestyle that he wants them to have, and still compete in a global market for shirts, like he knits shirts like this. And so, you can measure inputs and not only outputs. How much time did you invest? How many children did you mentor? How many children did you tutor in their reading skills? Now, you can also try to measure the outcomes but like you say it's harder to measure the transformation and sometimes there's a long gestation period, in other words, it could take 15 years to see if that kid does well and actually breaks out of poverty and maybe 1 in 20 breaks out of poverty but maybe that one becomes the CEO of a big company and serves thousands and creates thousands of jobs, right?

DJ: Got it.

LR: So, you have to figure out a way that fits your soul, where you measure your effort, you measure some results and then you keep stories. I keep these stories because they are a form of soft measurement.

## Reflections from Deepak Jayaraman

DJ: Like Lloyd says, I do think there is merit in us widening the aperture when we think about what we care about and what we measure and start focusing on intangibles as much as the tangibles. For instance, one of the guests earlier in the show Lynda Gratton (LG) (Author of 100-year life) speaks about 3 types of intangible assets.

LG: *“Well you know as you and I in the book we talked about three types of intangible assets we talked about Productive assets, Vitality assets and transformation assets and I think really you know in your 40s the productive assets becomes really important because you need to keep on landing you need to keep on building new skills you need to be saying to yourself and to the labour market you know I am still somebody who has gone lot to offer from now until the age of 70s so that’s really crucial but also of course transformational assets and those as we said earlier they are they are transformational assets a lot to do with your networks.”*

DJ: I love the fact that Lloyd also speaks about things such as the memories and stories we have with us and who we are becoming as Balance Sheet items in addition to the tangible and intangible assets. As he says, where is it all leading to, I guess, is a question worth reflecting over?

## End of nugget transcription

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Nugget from Lynda Gratton that is referenced: [Mid-life a double whammy](#).

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### About Deepak Jayaraman

Deepak seeks to unlock the human potential of senior executive's / leadership teams by working with them as an Executive Coach / Sounding Board / Transition Advisor. You can know more about his work [here](#).

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